Luxottica, fatturato in forte crescita nel primo trimestre: +17% a parità di cambi, +8% a cambi correnti

Milano,24 aprile 2008 - Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader mondiale nel design, produzione, distribuzione e vendita di occhiali di fascia alta e di lusso, ha riunito oggi a Milano il Consiglio di Amministrazione del Gruppo presieduto da Leonardo Del Vecchio, che ha approvato i risultati consolidati (in U.S. GAAP e IFRS) dei 3 mesi terminati il 31 marzo 2008 ([1]).

Vengono di seguito riassunti (secondo i principi contabili U.S. GAAP) i principali indicatori economici del periodo. Seguono in fondo al comunicato le tabelle con lo stato patrimoniale dettagliato e il conto economico.

Primo trimestre 2008 ([1])

milioni di euro	1Q08	Variazione a cambi correnti	Variazione a cambi costanti
Fatturato			
Gruppo	1.398,7	+7,6%	+16,6%
Wholesale a terzi	619,6	+32,9%	+37,6%
Retail	779,1	-6,5%	+4,8%
Vendite omogenee Retail[2]	-	-	-3,0%
Margine operativo		Variazione vs. Pro forma[4]	
Gruppo	14,8%	-80 bps	-
Wholesale	24,3%	+100 bps	-
Retail	8,6%	-320 bps	-
EBITDA[3]	19,7%	-70 bps	-
		Variazione a cambi correnti	Variazione in US$
Utile per azione (Euro)	0,23	-19,6%	-8,1%
- Prima dell'ammortamento dei marchi[3]	0,26	-15,3%	-3,2%

Andrea Guerra, Amministratore Delegato di Luxottica Group, ha commentato: *"Siamo soddisfatti della performance ottenuta nei primi mesi dell'anno in corso. La crescita del Gruppo è stata forte: +17% a cambi costanti. Questo grazie all'inizio dell'integrazione delle attività di Oakley e alla crescita del Gruppo a perimetro costante in tutte le regioni* *del mondo. Negli Stati Uniti anche inserendo Oakley pro forma siamo stati più che positivi ed è un segnale di incoraggiamento per la prosecuzione dell'anno.*

"Questo trimestre è stato caratterizzato dalla forte svalutazione del dollaro, dal rallentamento del Nord America e dalle attività necessarie per ottenere le grandi sinergie nel nuovo percorso con Oakley. In queste circostanze e depurando questi fattori la redditività del Gruppo è stata buona. L'utile per azione espresso in dollari pre ammortamento dei marchi è stato solo del 3% inferiore al primo trimestre di grande successo dell'anno scorso, dimostrando una notevole vitalità del Gruppo ed una capacità strategica ad affrontare periodi macroeconomici meno facili.

"Ci attendiamo soprattutto nella seconda metà dell'anno che il nostro business possa raccogliere ulteriori benefici dalla nostra leadership, sfruttando appieno la stagionalità di Oakley e il nuovo mix retail/wholesale conseguente all'integrazione. Abbiamo poi già implementato attività specifiche e iniziative globali per migliorare ulteriormente le nostre capacità di crescita, con un deciso e razionale contenimento dei costi, ma mantenendo al contempo un piano di investimenti per il nostro futuro pari al 5% delle vendite complessive.

"Il Gruppo è riuscito a crescere in Nord America anche in questo trimestre. Sommando le diverse attività retail e wholesale ed includendo Oakley pro forma, il Gruppo cresce in dollari del 3% premiando una strategia diversificata e un equilibrato portafoglio marchi retail e di prodotto. Il rallentamento del mercato è evidente, caratterizzato anche da continue oscillazioni che nell'ultimo periodo si stanno però stabilizzando. Abbiamo saputo osservare la situazione, pianificare e reagire. Oggi stiamo ultimando un importante progetto, non solo di taglio costi, ma finalizzato al recupero di efficienza, che ci fa guardare ai futuri trimestri con più ottimismo.

"La divisone wholesale ha prodotto ottimi risultati in tutte le regioni e con i nostri migliori marchi. Il diverso posizionamento dei nostri marchi in portafoglio, la forza dei singoli marchi, la radicata presenza in tutte le regioni del mondo ci hanno fatto cogliere una notevole crescita complessiva: +36% a parità di cambi.

"I progetti di integrazione con Oakley procedono velocemente, con una fluidità di lavoro che è andata oltre le più ottimistiche attese. L'Europa e i paesi emergenti sono le aree su cui abbiamo maggiormente lavorato, e già oggi stiamo raccogliendo i primi frutti.

"Il risultato maturato oggi ci consente di confermare le guidance già annunciate a inizio anno".

Ottime nel trimestre sono state le performance dei due marchi proprietari di punta, Ray-Ban e Oakley, così come di successo è stato il lancio di Tiffany, prima in Nord America, poi negli altri mercati. La proposta dei modello Wayfarer in oltre 30 nuovi colori ha completato il progetto di rilancio di questo storico modello Ray-Ban iniziato lo scorso anno con una ottima risposta del mercato. Il marchio Oakley anche in questo trimestre cresce a doppia cifra sia in Nord America sia nei mercati internazionali. Anno di Olimpiadi, anno di grandi lanci di prodotto che stanno riscuotendo un forte successo nel pubblico sia maschile sia femminile.

La posizione finanziaria netta del Gruppo al 31 marzo 2008 è di €2.729 milioni, il rapporto debito/EBITDA[3] pro forma passa oggi a 2,38x.

Il dirigente preposto alla redazione dei documenti contabili societari Enrico Cavatorta dichiara ai sensi del comma 2 articolo 154 bis del Testo Unico della Finanza che l'informativa contabile contenuta nel presente comunicato corrisponde alle risultanze documentali, ai libri ed alle scritture contabili

Luxottica Group S.p.A.

Luxottica Group è leader mondiale nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 6.000 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, Europa e un portafoglio marchi forte e ben bilanciato. Tra i marchi propri figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Oliver Peoples, Vogue, Persol, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Salvatore Ferravamo, Tiffany e Versace. Oltre a un network wholesale globale che tocca 130 paesi, il Gruppo gestisce nei mercati principali alcune catene leader nel retail tra le quali LensCrafters e Pearle Vision in Nord America, OPSM e Laubman & Pank in Asia-Pacifico e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia e in due, interamente controllati, nella Repubblica Popolare Cinese. Nel 2007, Luxottica Group ha registrato vendite nette pari a €5 miliardi. Ulteriori informazioni sul Gruppo sono disponibili su www.luxottica.com.

Safe Harbor Statement

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1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono al primo trimestre 2008 e 2007.

2 Per vendite omogenee si intendono le vendite a parità di negozi, cambi, perimetro di consolidamento e numero di settimane.

3 EBITDA, pro forma EBITDA, il rapporto tra la posizione finanziaria netta e l'EBITDA pro forma e EPS prima dell'ammortamento dei marchi non sono calcolati sulla base dei principi contabili americani (US GAAP). Per ulteriori informazioni relativi a tali indicatori si rimanda alle tabelle allegate o alle tabelle allegate alla 1Q08 results conference call che il Gruppo tiene questo pomeriggio (disponibile su www.luxottica.com).

4 I dati pro forma si riferiscono all'inserimento dei dati di Oakley, Inc., società che è stata acquisita nel novembre 2007, come se fosse stata acquisita il primo gennaio 2007.

APPENDIX

Non-U.S. GAAP Measures

Earnings per share before trademark amortization:

Earnings per share (EPS) before trademark amortization means earnings per share before trademark and other similar intangible asset amortization expense, net of taxes, per share. The Company believes that EPS before trademark amortization is useful to both management and investors in evaluating the Company's operating performance and prospects compared to that of other companies in its industry. Our calculation of EPS before trademark amortization allows us to compare our earnings per share with those of other companies without giving effect to the accounting effects of the amortization of the Company's trademarks and other similar intangible assets, which may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EPS before trademark amortization is not a measure of performance under accounting principles generally accepted in the United States (U.S .GAAP). We include it in this presentation in order to:

- improve transparency for investors;
- assist investors in their assessment of the Company's operating performance;
- ensure that these measures are fully understood in light of how the Company evaluates its operating results;
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

EPS before trademark amortization is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP. Rather, these non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding operational performance of the Company. The Company cautions that these measures are not defined terms under U.S. GAAP and their definitions should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group's method of calculating EPS before trademark amortization may differ from methods used by other companies. The Company recognizes that the usefulness of EPS before trademark amortization as an evaluative tool may have certain limitations, including:

- EPS before trademark amortization does not include the effects of amortization of the Company's trademarks and other intangible assets. Because trademarks and other intangible assets are important to our business and to our ability to generate sales, we consider trademark amortization expense as an element of our costs. Therefore, any measure that excludes trademark amortization expense may have material limitations.

- We compensate for these limitations by using EPS before trademark amortization as one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance.

- See the table on the following page for a reconciliation of EPS before trademark amortization to EPS for the quarters ending March 31' 2007 and March 31, 2008, respectively which are the most directly comparable U.S.GAAP financial measure for 1Q07 and 1Q08

Non-U.S. GAAP Measures: EPS before Trademark Amortization

(Millions of Euro, unless otherwise noted)

	1Q07	1Q08
Trademark amortization and other similar intangible assets (+)	15	21
Taxes on trademark amortization and other similar intangible assets (-)	(6)	(8)
Trademark amortization and other similar intangible assets, net of taxes (=)	9	13
Average number of shares outstanding as of March 31 (in thousands) (/)	453,990	456,361
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.02**	**0.03**
EPS (+)	**0.28**	**0.23**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.30**	**0.26**

- SEGUONO LE TABELLE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2008 AND MARCH 31, 2007

KEY FIGURES IN THOUSANDS OF EURO [3]

	2008	2007	% Change
NET SALES	1.398.703	1.299.825	7,6%
NET INCOME	103.705	128.257	-19,1%
BASIC EARNINGS PER SHARE (ADS) [2]:	0,23	0,28	-19,6%
EPS BEFORE TRADEMARK AMORTIZATION [4]:	0,26	0,30	-15,3%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS [1] [3]

	2008	2007	% Change
NET SALES	2.094.698	1.703.551	23,0%
NET INCOME	155.309	168.094	-7,6%
BASIC EARNINGS PER SHARE (ADS) [2]:	0,34	0,37	-8,1%
EPS BEFORE TRADEMARK AMORTIZATION [4]:	0,38	0,40	-3,2%

Notes :	2008	2007
(1) Average exchange rate (in U.S. Dollars per Euro)	1,4976	1,3106
(2) Weighted average number of outstanding shares	456.360.623	453.990.312

(3) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively

(4) EPS before trademark amortization is a non U.S. GAAP measure. For additional disclosure regarding EPS before trademark amortization please refer to Appendix

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2008 AND MARCH 31, 2007

In thousands of Euro [1]	1Q08	% of sales	1Q07	% of sales	% Change
NET SALES	**1.398.703**	**100,0%**	**1.299.825**	**100,0%**	**7,6%**
COST OF SALES	(470.910)		(416.894)		
GROSS PROFIT	**927.794**	**66,3%**	**882.931**	**67,9%**	**5,1%**
OPERATING EXPENSES:					
SELLING EXPENSES	(437.582)		(404.906)		
ROYALTIES	(34.973)		(34.491)		
ADVERTISING EXPENSES	(92.000)		(85.463)		
GENERAL AND ADMINISTRATIVE EXPENSES	(134.980)		(118.928)		
TRADEMARK AMORTIZATION	(21.201)		(15.017)		
TOTAL	**(720.736)**		**(658.806)**		
OPERATING INCOME	**207.057**	**14,8%**	**224.125**	**17,2%**	**-7,6%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(34.356)		(17.837)		
INTEREST INCOME	2.941		3.008		
OTHER - NET	(5.173)		(378)		
OTHER INCOME (EXPENSES)-NET	**(36.589)**		**(15.207)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**170.469**	**12,2%**	**208.918**	**16,1%**	**-18,4%**
PROVISION FOR INCOME TAXES	(59.664)		(75.211)		
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	**110.805**		**133.708**		
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(7.099)		(5.451)		
NET INCOME	**103.705**	**7,4%**	**128.257**	**9,9%**	**-19,1%**
BASIC EARNINGS PER SHARE (ADS):	**0,23**		**0,28**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0,23		0,28		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**456.360.623**		**453.990.312**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**459.711.568**		**457.341.257**		

Notes :

(1) Except earnings per share (ADS), which are expressed in Euro

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2008 AND DECEMBER 31, 2007

In thousands of Euro	March 31, 2008	December 31, 2007
CURRENT ASSETS:		
CASH	219.410	302.894
MARKETABLE SECURITIES	3.742	21.345
ACCOUNTS RECEIVABLE	776.808	665.184
SALES AND INCOME TAXES RECEIVABLE	63.081	89.000
INVENTORIES	541.525	575.016
PREPAID EXPENSES AND OTHER	157.675	139.305
DEFERRED TAX ASSETS - CURRENT	121.787	117.853
TOTAL CURRENT ASSETS	**1.884.029**	**1.910.597**
PROPERTY, PLANT AND EQUIPMENT - NET	**1.014.337**	**1.057.782**
OTHER ASSETS		
INTANGIBLE ASSETS - NET	3.660.958	3.907.957
INVESTMENTS	17.689	17.668
OTHER ASSETS	184.989	194.329
SALES AND INCOME TAXES RECEIVABLE	1.042	1.042
DEFERRED TAX ASSETS - NON-CURRENT	80.056	67.891
TOTAL OTHER ASSETS	**3.944.734**	**4.188.887**
TOTAL	**6.843.101**	**7.157.266**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	483.346	455.588
CURRENT PORTION OF LONG-TERM DEBT	730.652	792.617
ACCOUNTS PAYABLE	336.249	423.432
ACCRUED EXPENSES AND OTHER	399.106	441.721
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	27.636	26.557
INCOME TAXES PAYABLE	61.232	19.314
TOTAL CURRENT LIABILITIES	**2.038.220**	**2.159.229**
LONG-TERM LIABILITIES:		
LONG-TERM DEBT	1.734.229	1.926.523
LIABILITY FOR TERMINATION INDEMNITIES	56.874	56.911
DEFERRED TAX LIABILITIES - NON-CURRENT	227.587	248.377
OTHER	255.870	229.972
TOTAL LONG-TERM LIABILITIES	**2.274.561**	**2.461.782**
COMMITMENTS AND CONTINGENCIES:		
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	**42.635**	**41.097**
SHAREHOLDERS' EQUITY:		
462,872,820 ORDINARY SHARES AUTHORIZED AND ISSUED - 456,438,034 SHARES OUTSTANDING	27.824	27.757
NET INCOME	103.705	492.204
RETAINED EARNINGS	2.356.155	1.975.196
TOTAL SHAREHOLDERS' EQUITY	**2.487.685**	**2.495.158**
TOTAL	**6.843.101**	**7.157.266**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2008 AND MARCH 31, 2007
- SEGMENTAL INFORMATION -

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2008				
Net Sales	712.264	779.142	(92.702)	1.398.703
Operating Income	172.765	67.305	(33.013)	207.057
% of sales	*24,3%*	*8,6%*		*14,8%*
Capital Expenditures	20.675	29.011		49.686
Depreciation & Amortization	22.480	29.728	16.055	68.263
Assets	2.819.504	1.617.373	2.406.224	6.843.101
2007				
Net Sales	548.498	833.562	(82.235)	1.299.825
Operating Income	151.010	101.383	(28.268)	224.125
% of sales	*27,5%*	*12,2%*		*17,2%*
Capital Expenditures	19.193	34.292		53.485
Depreciation & Amortization	15.319	29.479	9.954	54.751
Assets	2.132.553	1.411.723	1.772.349	5.316.625
2007 Pro-forma (1)				
Net Sales	675.418	868.410	(98.925)	1.444.904
Operating income	157.399	102.421	(34.944)	224.875
% of sales	*23,3%*	*11,8%*		*15,6%*
Depreciation & Amortization	21.792	31.599	16.630	70.021

Notes :

(1) These consolidated pro-forma amounts reflect the consolidation of Oakley Inc. results, a subsidiary that was acquired in November 14, 2007, for the first three months of 2007 (as it is in 2008) and assuming the same trademark amortization as in 2008, to give comparative information for the two periods discussed. This information does not purport to be indicative of the actual results that would have been achieved had the Oakley acquisition been completed as of January 1, 2007.

LUXOTTICA GROUP

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT
PREPARED IN ACCORDANCE WITH US GAAP AND IAS / IFRS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2008,
PURSUANT TO CONSOB REGULATION N. 27021 OF APRIL 7, 2000 AND IN ACCORDANCE WITH CONSOB
COMMUNICATION DME/5015175 DATED MARCH 10, 2005

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2008

In thousands of Euro (1)	US GAAP 2008	IFRS 3	IAS 12	IAS 19	IAS 38	IAS 39	Total	IAS / IFRS 2008
		Business combination	Income Taxes	Employee benefit	Intangible Depreciation	Derivatives	adj. IAS-IFRS	
NET SALES	**1.398.703**							**1.398.703**
COST OF SALES	(470.910)	(1.050)					(1.050)	(471.960)
GROSS PROFIT	**927.794**	**(1.050)**					**(1.050)**	**926.743**
OPERATING EXPENSES:								
SELLING EXPENSES	(437.582)	(1.298)					(1.298)	(438.880)
ROYALTIES	(34.973)							(34.973)
ADVERTISING EXPENSES	(92.000)				113		113	(91.887)
GENERAL AND ADMINISTRATIVE EXPENSES	(134.980)	(884)		120			(764)	(135.744)
TRADEMARK AMORTIZATION	(21.201)							(21.201)
TOTAL	**(720.736)**	**(2.182)**		**120**	**113**		**(1.949)**	**(722.685)**
OPERATING INCOME	**207.057**	**(3.232)**		**120**	**113**		**(2.999)**	**204.058**
OTHER INCOME (EXPENSE):								
INTEREST EXPENSES	(34.356)	(806)				5.012	4.206	(30.152)
INTEREST INCOME	2.941							2.941
OTHER - NET	(5.173)					70	70	(5.103)
OTHER INCOME (EXPENSES)-NET	**(36.589)**	**(806)**				**5.082**	**4.276**	**(32.314)**
INCOME BEFORE PROVISION FOR INCOME TAXES	**170.469**	**(4.038)**		**120**	**113**	**5.082**	**1.277**	**171.746**
PROVISION FOR INCOME TAXES	(59.664)	1.263	6.337	(46)	(46)	(1.202)	6.306	(53.358)
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	**110.805**	**(2.775)**	**6.337**	**74**	**67**	**3.880**	**7.583**	**118.388**
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(7.099)	3.678					3.678	(3.421)
NET INCOME	**103.705**	**904**	**6.337**	**74**	**67**	**3.880**	**11.261**	**114.967**
BASIC EARNINGS PER SHARE (ADS) (1)	**0,23**							**0,25**
FULLY DILUTED EARNINGS PER SHARE (ADS) (1)	**0,23**							**0,25**
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**456.360.623**							**456.360.623**
FULLY DILUTED AVERAGE NUMBER OF SHARES	**459.711.568**							459.711.568

Notes :

(1) Except earnings per share (ADS), which are expressed in Euro

NON-GAAP MEASURE:

EBITDA, PRO FORMA EBITDA AND NET DEBT TO PRO FORMA EBITDA RATIO

Net debt means the sum of bank overdrafts, current portion of long-term debt and long-term debt, less cash and cash equivalents. EBITDA represents income from operations before depreciation and amortization. Pro forma EBITDA reflects the consolidated EBITDA of the Company as adjusted to include the results of operations of Oakley, Inc., which was acquired by the Company on November 14, 2007, as if it had been acquired on January 1, 2007. The Company believes that pro forma EBITDA is useful to both management and investors in evaluating the Company's operating performance compared to that of other companies in its industry. Our calculation of pro forma EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business. The net debt to pro forma EBITDA ratio allows management to assess the cost of existing debt since it affects the interest rates charged by the Company's lenders.

Management also believes that the net debt to pro forma EBITDA is useful to investors because it allows investors to assess the impact of cash flows on the Company's level of leverage. EBITDA, Pro forma EBITDA and the ratio of net debt to pro forma EBITDA are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include them in this press release in order to:

- improve transparency for investors;
- assist investors in their assessment of the Company's operating performance and its ability to refinance its debt as it
- assist investors in their assessment of the Company's cost of debt;
- ensure that these measures are fully understood in light of how the Company evaluates its operating results and
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

EBITDA, Pro forma EBITDA and the ratio of net debt to pro forma EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP. Rather, these non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company. The Company cautions that these measures are not defined terms under U.S. GAAP and their definitions should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group's method of calculating EBITDA and pro forma EBITDA and the ratio of net debt to pro forma EBITDA may differ from methods used by other companies. The Company recognizes that the usefulness of EBITDA, pro forma EBITDA and the ratio of net debt to pro forma EBITDA as evaluative tools may have certain limitations, including the following:

- EBITDA and Pro forma EBITDA do not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations.

- EBITDA and Pro forma EBITDA do not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits. Therefore, any measure that excludes depreciation and expense may have material limitations.

- EBITDA and Pro forma EBITDA do not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations.

- EBITDA and Pro forma EBITDA do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments.
- EBITDA and Pro forma EBITDA do not reflect changes in, or cash requirements for, working capital needs.
- EBITDA and Pro forma EBITDA do not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss.

- The ratio of net debt to pro forma EBITDA is net of cash and cash equivalents, restricted cash and short-term investments, thereby reducing our debt position. Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.

We compensate for the foregoing limitations by using EBITDA, pro forma EBITDA and the ratio of net debt to pro forma EBITDA as two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our future operating performance and leverage.

See the tables on the following page for (1) a reconciliation of net debt as of March 31, 2008 and December 31, 2007 to long-term debt as of March 31, 2008 and December 31, 2007, which is the most directly comparable U.S. GAAP financial measure, (2) a reconciliation of EBITDA to income from operations for March 31, 2008 and pro forma EBITDA to income from operations for March 31, 2007 and December 31, 2007, which is the most directly comparable U.S. GAAP financial measure, and (3) the calculation of the ratio of net debt to pro forma EBITDA.

NON-U.S.GAAP MEASURE: NET DEBT

Millions of euro	Dec. 31, 2007	March. 31, 2008
Long-term debt (+)	1.926,5	1.734,2
Current portion of long-term d (+)	792,6	730,7
Bank overdrafts (+)	455,6	483,3
Cash (-)	(302,9)	(219,4)
Net debt (=)	**2.871,8**	**2.728,8**

Non-U.S. GAAP Measure:
EBITDA, proforma EBITDA and ratio of net debt to proforma EBITDA

Millions of Euro	1Q07	FY07	1Q08	EBITDA LTM as of March 31, 2008
	Proforma (1)	Proforma (1)		Proforma (1)
	(-)	(+)	(+)	(=)
Income from operations (1) (+)	(224,9)	878,1	207,1	860,3
Depreciation & amortization (+)	(70,0)	288,2	68,3	286,4
EBITDA (=)	**(294,9)**	**1.166,3**	**275,3**	**1.146,7**
Net debt / EBITDA		***2,46x***		***2,38x***

(1) These consolidated pro-forma amounts reflect the consolidation of Oakley Inc. results, a subsidiary that was acquired in November 2007, for the first three months of 2007 (as it is in 2008) and assume the same trademark amortization as in 2008, to give comparative information for the two periods discussed. This information does not purport to be indicative of the actual results that would have been achieved had the Oakley acquisition been completed as of January 1, 2007.